

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE**

In Re:)	
W.W.S. CAMPGROUND, L.L.C.)	Chapter 11
Debtor.)	Case No. 09-12552-MWV
In Re:)	Chapter 11
LAGUNA BAY MARINE, L.L.C.)	Case No. 09-12553-MWV
Debtor.)	Jointly Administered Through
In Re:)	Case No. 09-12552-MWV
W.W.S. CAMPING AREA AND MARINA, L.L.C.)	Hearing Date: October 6, 2009
Debtor.)	Hearing Time: 8:30 a.m.
)	Objection Deadline: September 29, 2009

MOTION FOR RELIEF FROM AUTOMATIC STAY

NOW COMES WBCMT 2007-C33 West Ossipee, LLC (“Lender”), by and through its counsel, Nixon Peabody LLP, and hereby respectfully requests that this Honorable Court enter an Order granting Lender relief from the automatic stay pursuant to 11 U.S.C. § 362(d)(1) and 11 U.S.C. § 362(d)(2), and in support thereof, states as follows:

I. PARTIES AND JURISDICTION

1. The Debtors filed Voluntary Petitions pursuant to Chapter 11 of title 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”) on July 9, 2009. With the assistance of a non-debtor operating company, the Debtors continue to operate a 278-site campground known as the Westward Shores Campground on the shore of Ossipee Lake.

2. The Lender is the holder of the largest secured claim in this case, which claim is secured by a first priority mortgage on the entire real estate on which the Westward Shores Campground is located (the “Property”) and a security interest in or upon virtually all of the Debtor’s assets (the “Lien”).

3. This is a contested matter pursuant to which Lender seeks an Order granting it relief from the automatic stay. It is a “core” proceeding over which this Court has jurisdiction pursuant to 28 U.S.C. § 157(b)(2)(G). The statutory predicates for relief are found at 11 U.S.C. § 362(d) and Fed. R. Bankr. P. 4001.

4. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and § 157(a) and the “Standing Order of Referral of Title 11 Proceedings to the U.S. Bankruptcy Court for the District of New Hampshire” dated January 18, 1994 (DiClerico, C.J.).

II. FACTS

5. On or about May 25, 2007, Debtors obtained a loan from Barclay’s Capital Real Estate Inc. (“Barclay’s”) in the amount of \$7,000,000.00 as evidenced by a Promissory Note of even date (the “Note”).

6. The Note was, at the time of closing, secured by, *inter alia*, a First Priority Mortgage, Assignment of Rents and Leases, and Security Agreement and Fixture Filing also dated May 25, 2007 from the Debtor to Barclay’s which encumbers the land and buildings commonly known as the Westward Shores Campground located at 110 Nichols Road in West Ossipee, Carroll County, New Hampshire, as well as all fixtures, rent and leases related to the same (the “Mortgage”).¹

¹ The Note is also secured by personal guarantees executed by Charles H. Smith and Anthony Aversa.

7. Barclay's also filed UCC-1 financing statements perfecting a security interest in substantially all of the Debtors' personal property.

8. The Note and the Mortgage were assigned to Wachovia Bank, and in turn, subsequently assigned to the Lender.

9. The Lender holds the only lien on, or interest in, cash collateral. However, the Property is also subject to other liens, more specifically a \$29,625 municipal tax lien filed by the Town of Ossipee in the Carroll County Registry of Deeds on February 12, 2009, as well as a \$144,795 federal tax lien filed by the Internal Revenue Service in the Carroll County Registry of Deeds on May 13, 2008. Debtors have disclosed an additional judgment lien worth \$50,000 which is held by one Robert Heywood, Jr. (see Debtors' Schedule D).

10. The Debtors defaulted on the Note. On May 20, 2009, Lender served Debtors with a notice of foreclosure scheduling a foreclosure sale for July 10, 2009.

11. On the afternoon of July 9, 2009, Debtors filed their Voluntary Petitions.

12. As of the Petition date, Lender's total claim was valued at \$8,927,720.96, which amount includes an undisputed principal balance of \$6,906,162.06 and a disputed pre-payment or defeasance fee of \$1,300,000. Without the defeasance fee, the Lender's total claim is \$7,627,720.96.

13. Lender's claim is secured by virtue of the Mortgage. An Appraisal dated December 29, 2008 (the "Appraisal") assigned the Property an "as-is" fair market value of \$7,900,000, and an "as-is" liquidation value of \$6,300,000, which amounts include \$320,000 in non-real estate assets.

III. BASIS FOR RELIEF

14. Pursuant to LBR 4001-1, the Movant alleges, based upon information and belief that:

a) According to the Appraisal, the liquidation value of the Property without any non-real estate assets is only approximately \$6,000,000^{2 3};

b) The Movant's total secured claim as of July 9, 2009 is \$8,927,720.96 plus fees and expenses;

c) The evidence of the Movant's security interest is set forth in the Mortgage and Assignment of Mortgage attached hereto as Exhibits A and B, respectively;

d) As set forth above, there are additional liens against the Property totaling \$224,420; and

e) Debtors do not hold any equity in the Property.

15. The granting of relief from the automatic stay is generally governed by Section 362(d) of the Bankruptcy Code. Movant asserts that it is entitled to relief under both Section 362(d)(1) and (d)(2).

16. In specific, "cause" exists under Section 362(d)(1) in that the Debtors, through their failure to: 1) pay interest on their secured indebtedness; and 2) escrow funds for property and casualty insurance, are causing the Movant to suffer a diminution in the value of its collateral without receiving any adequate protection for the same, all as set forth in more detail in

² Debtors claim the fair market value of the Property is \$10,300,000.00 (see Debtors' Schedule A), however, this value is based on an outdated appraisal performed in 2007. At the 11 U.S.C. § 341 Meeting, Debtors admitted that they do not know what the present value of the Property is in today's depressed real estate market.

³ For purposes of the relief sought, the relevant value of the Property is the liquidation value. See In re Robbins, 119 B.R. 1 (Bankr. D. Mass. 1990).

the Lender's Objection to Debtor's Motion for an Order Authorizing Use of Cash Collateral (Docket No. 28).

17. Likewise, grounds for relief exist under Section 362(d)(2) in that the Debtors do not have any equity in the property, and the Debtors would appear to be unable to submit a confirmable plan of reorganization at this time. Pursuant to United Savings Assoc. of Texas v. Timbers of Inwood Forest Assoc., Ltd., 484 U.S. 365, 375-76 (1988), once a movant establishes that a debtor has no equity in the subject collateral, it is the Debtor's burden to establish that the collateral at issue is "necessary to an effective reorganization," pursuant to Section 362(g). "What this requires is not merely a showing that if there is conceivably to be an effective reorganization, this property will be needed for it; but that the property is essential for an effective reorganization *that is in prospect.*" Id. at 376. This means that there must be a reasonable possibility of a successful reorganization within a reasonable time. Id. Debtors cannot meet this burden. Debtors testified at the Section 341 meeting that they have neither working capital available nor a Plan of Reorganization in progress. Further, according to budget analyses produced by the Debtors relative to the week ending August 15, 2009, Debtors are already behind budget on their collection of deposits for seasonal sites by \$38,000 and deposits for boat slips by \$5,300, evidencing a serious deterioration in their customer base. Without customers, it will be impossible for the Debtors to reorganize either through a refinancing of the existing secured indebtedness or a sale of the Property.

18. Based upon the nature and content of this Motion, Lender requests that the Court waive the requirement of LBR-7102(b)(2) with respect to the filing of a memorandum of law.

WHEREFORE, Movant respectfully requests that this Honorable Court enter an Order granting Movant relief from the automatic stay to the extent required in order for Movant to exercise some or all of the various rights and remedies set forth in the relevant loan documents.

WBCMT 2007-C33 West Ossipee, LLC

By its attorneys,

NIXON PEABODY LLP

Date: September 10, 2009

/s/ Daniel W. Sklar

Daniel W. Sklar, Esq.

BNH# 01433

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing *Motion for Relief from Automatic Stay* was served on this 10th day of September, 2009, via this Court's electronic filing system or via first-class mail to the following parties:

Office of the United States Trustee
Jennifer Rood, Esq., Michael A. Fagone, Esq. and Robert J. Keach, Esq - Attorneys for Debtor

/s/ Daniel W. Sklar
Daniel W. Sklar, Esq.

**PREPARED BY AND
RETURN TO:**

Polsinelli Shalton Flanigan Suelthaus PC
700 W. 47th Street, Suite 1000
Kansas City, MO 64112
Attn: Kevin D. Bird

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

**MORTGAGE, ASSIGNMENT OF RENTS
AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING**

THIS MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING ("**Security Instrument**") is made as of the 25 day of May, 2007 by LAGUNA BAY MARINE, L.L.C., a New Hampshire limited liability company, ("**Laguna**") and W.W.S. CAMPGROUND, L.L.C., a New Hampshire limited liability company, ("**WWS**") each having their address at P.O. Box 308, 110 Nichols Road, West Ossipee, NH 03890, as mortgagor, (individually, collectively, jointly and severally "**Borrower**"), to BARCLAYS CAPITAL REAL ESTATE INC., a Delaware corporation, as mortgagee, with a business address of 200 Park Avenue, New York, New York 10166 (together with its successors and assigns, "**Lender**").

BACKGROUND

Laguna is the owner of the portion of the Property described as the "Laguna Property" in Exhibit A attached hereto (the "**Laguna Property**"). WWS is the owner of the portion of the Property described as the "WWS Property" in Exhibit A attached hereto (the "**WWS Property**").

Borrower and Lender are entering into a certain Loan Agreement of even date herewith ("**Loan Agreement**") pursuant to which Lender will make a loan ("**Loan**") to Borrower in the maximum principal amount of \$7,000,000.00. The Loan also will be evidenced by Borrower's promissory note to Lender of even date herewith ("**Note**"). Borrower desires to secure payment and performance of Borrower's obligations in respect of the Loan by granting to Lender the security described in this Security Instrument.

NOW, THEREFORE, to induce Lender to make the Loan to Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Borrower agrees as follows:

ARTICLE I

DEFINED TERMS

Section 1.01 Defined Terms. Capitalized terms used in this Security Instrument and not specifically defined in this Security Instrument have the meaning provided in the Loan Agreement.

ARTICLE II

GRANT OF SECURITY

Section 2.01 Property Mortgaged. Borrower does hereby irrevocably deed, mortgage, grant, bargain, sell, assign, pledge, warrant, transfer and convey to Lender, and to its successors and assigns as Lender, as security for the Obligations, with power of sale, the following property, rights, interests and estates, now owned or hereafter acquired by Borrower (collectively, "Property");

(a) Land. The land described in Exhibit A attached hereto and made a part hereof, together with all estates and development rights now existing or hereafter acquired for use in connection therewith ("Land");

(b) Additional Land. All land that, from time to time, by supplemental deed or otherwise, may be expressly made subject to this Security Instrument, and all estates and development rights hereafter acquired by Borrower for use in connection with such land (also, the "Land");

(c) Improvements. All buildings, structures, improvements and fixtures now or hereafter erected or located on the Land ("Improvements");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Property and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof, and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Property and every part and parcel thereof, with all appurtenances thereto;

(e) Fixtures and Personal Property. All goods, inventory, machinery, equipment, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), furnishing, building supplies and materials, and all other personal property of every kind and nature whatsoever owned by Borrower (or in which Borrower has or hereafter acquires an interest) and now or hereafter located upon, or appurtenant to, the Property or used or useable in the present or future operation and occupancy of the

Property, along with all accessions, replacements or substitutions of all or any portion thereof (collectively, "**Personal Property**");

(f) **Leases and Rents**. All leases, subleases, licenses and other agreements granting others the right to use or occupy all or any part of the Property together with all restatements, renewals, extensions, amendments and supplements thereto ("**Leases**"), now existing or hereafter entered into, and whether entered before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code, and all of Borrower's right, title and interest in the Leases, including, without limitation (i) all guarantees, letters of credit and any other credit support given by any tenant or guarantor in connection therewith ("**Lease Guaranties**"), (ii) all cash, notes, or security deposited thereunder to secure the performance by the tenants of their obligations thereunder ("**Tenant Security Deposits**"), (iii) all claims and rights to the payment of damages and other claims arising from any rejection by a tenant of its Lease under the Bankruptcy Code ("**Bankruptcy Claims**"), (iv) all of the landlord's rights in casualty or condemnation proceeds of a tenant in respect of the leased premises ("**Tenant Claims**"), (v) all rents, ground rents, additional rents, revenues, termination and similar payments, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Property (collectively with the Lease Guaranties, Tenant Security Deposits, Bankruptcy Claims and Tenant Claims, "**Rents**"), whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code, (vi) all proceeds or streams of payment from the sale or other disposition of the Leases or disposition of any Rents, and (vii) the right to receive and apply the Rents to the payment of the Debt and to do all other things which Borrower or a lessor is or may become entitled to do under the Leases or with respect to the Rents;

(g) **Condemnation Awards**. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(h) **Insurance Proceeds**. All proceeds of, and any unearned premiums on, any insurance policies covering the Property, including, without limitation, the exclusive right to receive and apply the proceeds of any claim awards, judgments, or settlements made in lieu thereof, for damage to the Property;

(i) **Tax Certiorari**. All refunds, rebates or credits in connection with a reduction in Taxes, including, without limitation, rebates as a result of tax certiorari or any other applications or proceedings for reduction;

(j) **Agreements**. All agreements (including, without limitation, interest rate cap agreements, swaps or other interest hedging agreements), contracts (including, without limitation, service, supply and maintenance contracts), registrations, permits, licenses (including, without limitation, liquor licenses, if any, to the fullest extent assignable by Borrower), franchise, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Property, or respecting any business or activity conducted from the Property,

and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, while an Event of Default remains uncured, to receive and collect any sums payable to Borrower thereunder (collectively, the “**Service Agreements**”);

(k) **Intangibles**. All accounts, escrows, chattel paper, claims, deposits, trade names, trademarks, service marks, logos, copyrights, goodwill, books and records and all other general intangibles and payment intangibles relating to or used in connection with the operation of the Property;

(l) **Accounts**. All reserves, escrows and deposit accounts maintained by Borrower with respect to the Property (including, without limitation, all reserves, escrows, deposit accounts and lockbox accounts established pursuant to the Loan Agreement), together with all cash, checks, drafts, certificates, accounts receivable, documents, letter of credit rights, commercial tort claims, securities, investment property, financial assets, instruments and other property from time to time held therein, and all proceeds, products, distributions, dividends or substitutions thereon or thereof;

(m) **Rights to Conduct Legal Actions**. The right, in the name and on behalf of Borrower, to commence any action or proceeding to protect the interest of Lender in the Property and to appear in and defend any action or proceeding brought with respect to the Property;

(n) **Proceeds**. All proceeds and profits arising from the conversion, voluntary or involuntary, of any of the foregoing into cash (whether made in one payment or a stream of payments) and any liquidation claims applicable thereto; and

(o) **Rights**. Any and all other rights of Borrower in and to the items set forth in the foregoing subsections (a) through (n), inclusive, and in and to the Property.

TO HAVE AND TO HOLD the above granted and described Property unto Lender, and its successors and assigns, with power of sale in accordance with the terms and conditions hereof, forever; subject, however, to Section 2.05 below.

Section 2.02 **Grant of Security Interest; Security Agreement**. Borrower hereby grants to Lender, as security for the Obligations, a security interest in the Property to the fullest extent that the Property now or hereafter may be subject to a security interest under the UCC. Borrower intends for this Security Instrument to be a “security agreement” within the meaning of the UCC. Borrower hereby irrevocably authorizes Lender to prepare, execute and file all initial financing statements, and any restatements, extensions, continuations, renewals or amendments thereof, in such form as Lender may require to perfect or continue the perfection of this security interest or other statutory liens held by Lender. Unless prohibited by applicable law, Borrower agrees to pay all reasonable expenses incident to the preparation, execution, filing and/or recording of any of the foregoing. With respect to any of the Property in which a security interest is not perfected by the filing of a financing statement, Borrower consents and agrees to undertake, and to cooperate fully with Lender, to perfect the security interest hereby granted to Lender in the Property. Without limiting the foregoing, if and to the extent any of the Property is held by a bailee for the benefit of Borrower, Borrower shall promptly notify Lender thereof and, if required by Lender, promptly obtain an acknowledgment from such bailee that is satisfactory to

Lender and confirms that such bailee holds the Property for the benefit of Lender as secured party and shall only act upon instructions from Lender with respect to the Property. Borrower shall promptly notify Lender of the existence of any commercial tort claim now or hereafter existing for the benefit of Borrower or the Property, and shall execute, acknowledge and deliver a security agreement or other documentation as Lender shall from time to time require to acquire and perfect a valid and binding security interest in such commercial tort claim. To the extent that the UCC does not apply to any item of Personal Property, it is the intention of this Security Instrument that Lender have a common law pledge and/or collateral assignment of such item of Personal Property.

Section 2.03 Assignment of Leases and Rents.

(a) Rights Granted to Lender. Borrower hereby absolutely and unconditionally assigns to Lender all of Borrower's right, title and interest in and to all current and future Leases and Rents. Borrower hereby declares its intention to establish a present, absolute and irrevocable transfer and assignment to Lender of all Rents and Leases and to authorize and empower Lender to collect and receive all Rents and exercise all of Borrower's rights under the Leases (including, without limitation, the right to modify, extend or terminate any Lease) without any further action by Borrower; it being intended that this assignment is effective immediately and not an assignment made for security only, notwithstanding any provision hereof to the contrary. For purposes of giving effect to this assignment of Rents and Leases and for no other purpose, Rents and Leases shall not be deemed to be part of the "Property" as that term is defined in Section 2.01 of this Security Instrument. If, however, this assignment of Rents and Leases is not enforceable by its terms under the laws of the State where the Property is located, then Rents and Leases shall be included as part of the Property and it is Borrower's intention that, in this circumstance, this Security Instrument creates and perfects a lien of the Rents and Leases in favor of Lender, which lien shall be effective as of the date of this Security Instrument.

(b) License to Borrower; Revocation. Nevertheless, subject to the terms of this Security Instrument and the Loan Agreement, Lender grants to Borrower a revocable license (i) to manage the leasing activities of the Property as contemplated by the Loan Agreement, (ii) to exercise all of Borrower's rights under the Leases and (iii) to collect and receive the Rents in trust for Lender and to apply the Rents to discharge all current amounts due on the Debt and to pay the current costs of managing, operating and maintaining the Property. So long as no Event of Default exists, the Rents remaining after application pursuant to the preceding sentence may be retained by Borrower free and clear of, and released from, Lender's rights with respect to Rents under this Security Instrument. From and after the occurrence of an Event of Default, and without the necessity of notice or prior demand or Lender's entering upon and taking and maintaining control of the Property (whether directly or through a receiver), the license granted to Borrower by this Section shall terminate automatically, and Lender shall be entitled to receive and collect the Rents as they become due and payable and exercise all of Borrower's rights or the rights of lessor under the Leases and with respect to the Rent. Lender's right to revoke the license granted to Borrower is in addition to all other rights and remedies available to Lender following an Event of Default.

Section 2.04 Pledge of Monies Held. Borrower hereby pledges to Lender, as security for the Obligations, all money now or hereafter held by Lender in escrow or reserve or on deposit pursuant to the terms hereof or pursuant to the Loan Agreement or any other Loan Document, until expended or applied as provided in this Security Instrument or such other Loan Document.

Section 2.05 Release of Security. The grants, mortgage, liens, security interests, assignments, pledges and transfers by this Security Instrument are subject to the express condition that, if Borrower pays to Lender the Debt at the time and in the manner provided in the Loan Agreement and performs all Obligations when and as required by the Loan Agreement and each other Loan Document, Lender shall release the Property from the grants, mortgage, liens, security interests, assignments, pledges and transfers created by this Security Instrument and reconvey the Property to Borrower. Lender shall prepare (at Borrower's expense) and deliver to Borrower such documents as are necessary to effect such release and reconveyance.

ARTICLE III

DEBT AND OBLIGATIONS SECURED

Section 3.01 Debt. This Security Instrument and the interests created in favor of Lender hereunder are given for the purpose of securing (a) payment of principal, interest and all other amounts due at anytime under the Loan Agreement, the Note and each of the other Loan Documents, including, without limitation, interest at the Default Rate, any late fee for delinquent payments and Prohibited Prepayment Fee (if any) provided in the Loan Agreement, and amounts advanced by Lender to protect and preserve the Property and the Liens hereby created for the benefit of Lender (collectively "**Debt**"), and (b) performance of all obligations of Borrower contained in the Loan Agreement, the Note and each of the other Loan Documents (collectively with the Debt, "**Obligations**"). Notwithstanding any provision of this Security Instrument to the contrary, the obligations of Borrower and the other indemnitors under the Environmental Indemnity shall not be deemed secured by this Security Instrument unless and until Lender expressly declares in writing such obligations to be secured hereby.

Section 3.02 Cross-Collateralization and Cross-Default. In accordance with the terms and conditions of any of the other Loan Documents, Borrower acknowledges and agrees that (i) upon the occurrence of an Event of Default, to the fullest extent permitted by law, Lender shall have the right to pursue all of its remedies in one proceeding, or separately and independently in separate proceedings which Lender, in its sole and absolute discretion, shall determine from time to time; (ii) Lender shall not be required to either marshal assets, sell any collateral for the Loan in any inverse order of alienation, or be subjected to any "one action" or "election of remedies" law or rule; (iii) the exercise by Lender of any remedies against any of the collateral for the Loan shall not impede Lender from subsequently or simultaneously exercising remedies against other collateral for the Loan; (iv) all Liens and other rights, remedies and privileges provided to Lender in the Loan Documents or otherwise shall remain in full force and effect until Lender has exhausted all of its remedies against the collateral for the Loan and all of the collateral for the Loan has been foreclosed, sold and/or otherwise realized in satisfaction of the Loan; and (v) each Crossed Property shall remain security for the performance of all of Lender's obligations hereunder, under the Note and any of the other Loan Documents.

ARTICLE IV

BORROWER COVENANTS

Section 4.01 Payment of Debt and Performance of Obligations. Borrower will pay the Debt at the time and in the manner provided in the Loan Documents and fully and punctually perform the Obligations when and as required by the Loan Documents. Borrower may not prepay the Debt except in strict accordance with the Loan Agreement.

Section 4.02 Compliance with Loan Agreement. Borrower shall comply with all covenants and agreements in the Loan Agreement, including, without limitation, all obligations regarding the ownership, operation, management and condition of the Property and the protection and perfection of the Liens hereby created in favor of Lender. Without limiting the foregoing, Borrower agrees:

(a) No Transfers of the Property or Interests in Borrower. Borrower shall not cause or permit any Transfer of the legal or beneficial ownership of the Property, Borrower or SPE Equity Owner in violation of the Loan Agreement.

(b) Payment of Taxes and Other Lienable Charges. Borrower shall pay all Taxes and Other Charges assessed or imposed against the Property when and as required by the Loan Agreement.

(c) Insurance. Borrower shall obtain and maintain, in full force and effect at all times, all insurance with respect to Borrower and the Property as required by the Loan Agreement.

(d) Obligations upon Condemnation or Casualty. Borrower shall comply with all obligations required under the Loan Agreement in the event the Property is damaged by a Casualty or becomes involved in any Condemnation. All proceeds or awards recovered or payable to Borrower as a result of a Casualty or Condemnation shall be paid to, and administered by Lender, in accordance with the Loan Agreement.

(e) Leases and Rents. Borrower shall not enter into any Leases for all or any portion of the Property unless in accordance with the Loan Agreement.

Section 4.03 Warranty of Title. Borrower has good, marketable and insurable fee simple title of record to the Property, free and clear of all liens, encumbrances and charges whatsoever except for the Permitted Encumbrances. Borrower shall forever warrant, defend and preserve the title and the validity and priority of the lien of this Security Instrument and shall forever warrant and defend the same to Lender against the claims of all Persons whomsoever.

ARTICLE V

SUBROGATION

Section 5.01 Subrogation. If the Loan is used to pay, satisfy, discharge, extend or renew any indebtedness secured by a pre-existing mortgage, or other lien encumbering the Property ("**Prior Lien**"), then to the extent of funds so used, Lender shall automatically, and without further action on its part, be subrogated to all rights, including lien priority, held by the holder of the indebtedness secured by the Prior Lien, whether or not the Prior Lien is released, and such former rights are not waived but rather are continued in full force and effect in favor of Lender and are merged with the lien and security interest created herein as cumulative security for payment of the Debt and performance of the Obligations.

ARTICLE VI

DEFAULT

Section 6.01 Events of Default. The occurrence of an "Event of Default" as that term is defined under the Loan Agreement shall constitute an "**Event of Default**" under this Security Instrument.

Section 6.02 Remedies. If an Event of Default occurs, Lender may, at its option, and without prior notice or demand, exercise and hereby is authorized and empowered by Borrower so to exercise, any or all of the remedies set forth in the Loan Agreement (including, without limitation, the right to accelerate the Loan) or otherwise permitted by law or in equity.

Section 6.03 Cumulative Remedies; No Waiver; Other Security. Lender's remedies under this Security Instrument are cumulative with the remedies provided in the other Loan Documents, by law or in equity and may be exercised independently, concurrently or successively in Lender's sole discretion and as often as occasion therefore shall arise. Lender's delay or failure to accelerate the Loan or exercise any other remedy upon the occurrence of an Event of Default shall not be deemed a waiver of such right as remedy. No partial exercise by Lender of any right or remedy will preclude further exercise thereof. Notice or demand given to Borrower in any instance will not entitle Borrower to notice or demand in similar or other circumstances nor constitute Lender's waiver of its right to take any future action in any circumstance without notice or demand (except where expressly required by this Security Instrument to be given). Lender may release other security for the Debt, may release any party liable for the Debt, may grant extensions, renewals or forbearances with respect thereto, may accept a partial or past due payment or grant other indulgences, or may apply any other security held by it to payment of the Debt, in each case without prejudice to its rights under this Security Instrument and without such action being deemed an accord and satisfaction or a reinstatement of the Debt. Lender will not be deemed as a consequence of its delay or failure to act, or any forbearances granted, to have waived or be estopped from exercising any of its rights or remedies.

Section 6.04 Enforcement Costs. Borrower shall pay, on written demand by Lender, all costs incurred by Lender in (a) collecting any amount payable under the Loan Documents, or

(b) enforcing its rights under the Loan Documents, in each case whether or not legal proceedings are commenced. Such fees and expenses include, without limitation, reasonable fees for attorneys, paralegals, law clerks and other hired professionals, a reasonable assessment of the cost of services performed by Lender's default management staff, court fees, costs incurred in connection with pre-trial, trial and appellate level proceedings, including discovery, and costs incurred in post-judgment collection efforts or in any bankruptcy proceeding. Amounts incurred by Lender shall be added to the Debt, shall be immediately due and payable, and shall bear interest at the Default Rate from the date of disbursement until paid in full, if not paid in full within five (5) days after Lender's written demand for payment.

Section 6.05 Application of Proceeds. The proceeds from disposition of the Property shall be applied by Lender to the payment of the Debt (including, without limitation, advances made by Lender and enforcement costs incurred by Lender) in such priority and proportion as Lender determines in its sole discretion.

Section 6.06 Continuing Lien; Right to Release Property. If less than all of the Property is, at any time, sold through foreclosure, power of sale, or otherwise, or if Lender releases any portion of the Property (for whatever consideration Lender deems appropriate), this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property, unimpaired and without loss of priority.

ARTICLE VII

WAIVER OF RIGHT OF REDEMPTION AND OTHER RIGHTS

Section 7.01 Waiver of Rights of Redemption, Marshalling and Other Rights. Borrower hereby waives, to the fullest extent permitted by law, the benefit of all laws, now or hereafter in force, providing for (a) the valuation or appraisal of the Property, or any party thereof, prior to any sale or sales thereof pursuant to this Security Instrument or any decree, judgment or order of a court of competent jurisdiction; (b) the right to stay or extend any such proceeding, to have this Security Instrument reinstated or to redeem the Property or any portion thereof so sold; (c) rights of marshalling relating to any such sale or sales; (d) any right to require that the Property be sold as separate tracts or units in connection with enforcement of this Security Instrument; and (e) the benefit of any moratorium, exemption or homestead rights now or hereafter provided. Borrower makes such waivers on its own behalf and on behalf of all parties now or hereafter claiming or having an interest (direct or indirect) by, through or under Borrower.

Section 7.02 Waiver of Counterclaim. Borrower hereby waives, to the fullest extent permitted by law, the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Lender arising out of, or in any way connected with, the Obligations.

Section 7.03 Waiver of Foreclosure Defense. Borrower hereby waives, to the fullest extent permitted by law, any defense Borrower might have by reason of Lender's failure to make any tenant or tenant of the Property a party defendant in any foreclosure instituted by Lender.

Section 7.04 Waiver of Notices Generally. Borrower hereby waives, to the fullest extent permitted by law, its rights to notice from Lender except when this Security Instrument or the other Loan Documents expressly provides for Lender to give notice to Borrower.

Section 7.05 Waiver of Statute of Limitations and Laches. Borrower hereby waives, to the fullest extent permitted by law, the benefit of any statute of limitations or laches defense to payment of the Debt or performance of the Obligations.

Section 7.06 **WAIVER OF TRIAL BY JURY. BORROWER WAIVES ITS RIGHT, TO THE FULLEST EXTENT PERMITTED BY LAW, AND AGREES NOT TO ELECT, A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS SECURITY INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER.**

Section 7.07 Governing Law. This Security Instrument shall be interpreted and enforced according to the laws of the State where the Land is located (without giving effect to rules regarding conflict of laws).

Section 7.08 Consent to Jurisdiction. Borrower hereby consents and submits to the exclusive jurisdiction and venue of any state or federal court sitting in the county and State where the Land encumbered hereby is located with respect to any legal action or proceeding arising with respect to this Security Instrument and waives all objections which it may have to such jurisdiction and venue. Nothing herein shall, however, preclude or prevent Lender from bringing actions against Borrower in any other jurisdiction as may be necessary to enforce or realize upon the security for the Loan provided in any of the Loan Documents.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01 Incorporation from Loan Agreement. All provisions of Articles 17 and 18, inclusive, of the Loan Agreement are incorporated into this Security Instrument by this reference, as if fully reproduced herein.

Section 8.02 Further Acts. Borrower, at Borrower's expense, agrees to take such further actions and execute such further documents as Lender reasonably may request to carry out the intent of this Security Instrument or to establish and protect the rights and remedies created or intended to be created in favor of Lender hereunder or to protect the value of the Property and the Liens and security hereby created in favor of Lender. Borrower agrees to pay all filing, registration or recording fees or taxes, and all expenses incident to the preparation, execution, acknowledgement or filing/recording of this Security Instrument or any such instrument of further assurance, except where prohibited by law so to do.

Section 8.03 No Third Party Beneficiary. Notwithstanding any provision of this Security Instrument to the contrary, this Security Instrument is not intended by the parties to create, and shall not create, benefits on behalf of any tenant or other occupant of the Property or anyone claiming rights through any tenant or other occupant of the Property.

Section 8.04 No Agency or Partnership. Nothing contained in this Security Instrument shall constitute Lender as a joint venturer, partner or agent of Borrower, or render Lender liable for any debts, obligations, acts, omissions, representations, or contracts of Borrower.

ARTICLE IX

LOCAL LAW PROVISIONS

Section 9.01 Mortgage Covenants. Borrower grants to Lender, with mortgage covenants, the Property.

Section 9.02 Statutory Conditions. This Mortgage is upon the statutory conditions for any breach of which Lender shall have the statutory power of sale.

Section 9.03 Maximum Amount Secured. For purposes of RSA 479:3, the maximum amount secured by this Mortgage is \$10,500,00.00 and the prepayment consideration determined by calculating the present value of the remaining scheduled payments of principal and interest from the date of the occurrence of an Event of Default through the Maturity Date (including any balloon payment), which shall be determined by discounting such payments at the Discount Rate (hereinafter defined) less the amount of principal being prepaid. The term "**Discount Rate**" shall mean the rate that, when compounded monthly, is equivalent to the Treasury Rate (hereinafter defined) when compounded semi-annually. The term "**Treasury Rate**" shall mean the yield calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15-Selected Interest Rates under the heading U.S. Government Securities/Treasury Constant Maturities for the week ending prior to the Prepayment Date, of U.S. Treasury constant maturities with maturity dates (one longer and one shorter) most nearly approximating the Maturity Date. (If Release H.15 is no longer published, Lender shall select a comparable publication to determine the Treasury Rate.).

Section 9.04 Worker's Compensation. Borrower will maintain worker's compensation insurance in the statutory amount.


Section 9.05 Discharge or Release. Borrower will pay Lender a reasonable cost for the preparation and recording of any discharge of this Security Instrument.

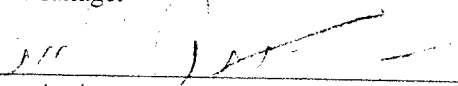
[Remainder of page is blank; signatures appear on next page.]

IN WITNESS WHEREOF, the undersigned hereby signs, seals and delivers this Security Instrument.

BORROWER:

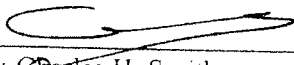
LAGUNA BAY MARINE, L.L.C.,
a New Hampshire limited liability company

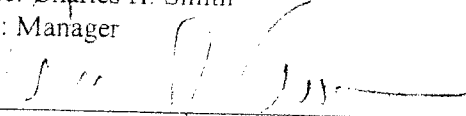
By: 
Name: Charles H. Smith
Title: Manager

By: 
Name: Anthony Aversa
Title: Manager

BORROWER:

W.W.S. CAMPGROUND, L.L.C.,
a New Hampshire limited liability company

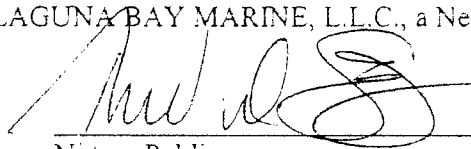
By: 
Name: Charles H. Smith
Title: Manager

By: 
Name: Anthony Aversa
Title: Manager

STATE OF NEW HAMPSHIRE
COUNTY OF CARROLL

This instrument was acknowledged before me on this the ____ day of April, 2007, by Charles H. Smith, as Manager of LAGUNA BAY MARINE, L.L.C., a New Hampshire limited liability company.

(Seal, if any)



Notary Public

RICHARD D. SAGER
NOTARY PUBLIC - NH

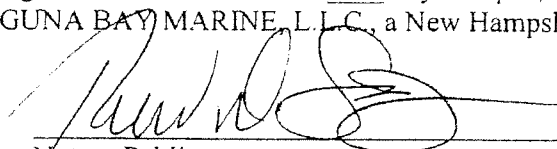
Title (and Rank) MY COMMISSION EXPIRES 10/22/2008

My Commission Expires: _____

STATE OF NEW HAMPSHIRE
COUNTY OF CARROLL

This instrument was acknowledged before me on this the ____ day of April, 2007, by Anthony Aversa, as Manager of LAGUNA BAY MARINE, L.L.C., a New Hampshire limited liability company.

(Seal, if any)



Notary Public

RICHARD D. SAGER
NOTARY PUBLIC - NH

MY COMMISSION EXPIRES 10/22/2008

Title (and Rank)

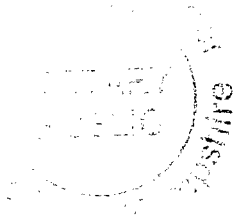
My Commission Expires: _____



STATE OF NEW HAMPSHIRE
COUNTY OF CARROLL

This instrument was acknowledged before me on this the ____ day of April, 2007, by Charles H. Smith, as Manager of W.W.S. CAMPGROUND, L.L.C., a New Hampshire limited liability company.

(Seal, if any)



[Handwritten Signature]

Notary Public

Title (and Rank) **RICHARD D. SAGER**
NOTARY PUBLIC - NH
My Commission Expires: **MY COMMISSION EXPIRES 10/22/2008**

STATE OF NEW HAMPSHIRE
COUNTY OF CARROLL

This instrument was acknowledged before me on this the ____ day of April, 2007, by Anthony Aversa, as Manager of W.W.S. CAMPGROUND, L.L.C., a New Hampshire limited liability company.

(Seal, if any)



[Handwritten Signature]

Notary Public

Title (and Rank) **RICHARD D. SAGER**
NOTARY PUBLIC - NH
My Commission Expires: **MY COMMISSION EXPIRES 10/22/2008**

EXHIBIT "A"

(Legal Description)

Legal Description of property of W.W.S. Campground, L.L.C. and Laguna Bay Marine, L.L.C. located on Nichols Road, Ossipee, New Hampshire

Ossipee Tax Map 5 Lot 16 (W.W.S. Campground, L.L.C.)

Parcel of land, being Tax Map 5 Lot 16, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Beginning at an iron pipe, located at the northwesterly corner of the herein described Tax Map 5 Lot 16, said point being at the intersection of the southeasterly right-of-way of Nichols Road and the southwesterly right-of-way of Lakeside Drive, and also being the POINT OF BEGINNING; thence,

South 55°03'51" East along said southwesterly right-of-way of Lakeside Drive, a distance of 300.00 feet to an iron pipe, said iron pipe being the point of curvature in said southwesterly right-of-way of Lakeside Drive and also being the beginning of the southwesterly right-of-way of an unnamed 15 feet wide right-of-way to Tax Map 5 Lot 56; thence,

Continue South 55°03'51" East along said southwesterly right-of-way of an unnamed 15 feet wide right-of-way to Tax Map 5 Lot 56, a distance of 323.87 feet to an iron rod to be set, said iron rod being the northerly common corner of said Tax Map 5 Lot 16 and Tax Map 5 Lot 17; thence,

South 34°12'38" West along said Tax Map 5 Lot 17, a distance of 692.18 feet to an iron rod to be set, said iron rod being the southerly common corner of said Tax Map 5 Lot 16 and Tax Map 5 Lot 17, and also being on the northeasterly line of a railroad right-of-way also known as Tax Map 26 Lot 81; thence,

North 10°50'15" West along said railroad right-of-way also known as Tax Map 26 Lot 81, a distance of 880.62 feet to an iron rod, said iron rod being at the intersection of the northeasterly railroad right-of-way also known as Tax Map 26 Lot 81 and the southeasterly right-of-way of Nichols Road; thence,

North 33°46'01" East along said southeasterly right-of-way of Nichols Road, a distance of 77.91 feet to the POINT OF BEGINNING.

Meaning and intending to describe Tax Map 5 Lot 16 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 17 (W.W.S. Campground, L.L.C.)

Parcel of land, being Tax Map 5 Lot 17, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Beginning at a iron pipe, located at the common corner of said Tax Map 5 Lot 17 and Tax Map 5 Lot 101, said point also being on the northeasterly line of a railroad right-of-way also known as Tax Map 26 Lot 81, and also being the POINT OF BEGINNING; thence,

North 10°50'15" West along the said northeasterly line of a railroad right-of-way also known as Tax Map 26 Lot 81, a distance of 379.95 feet to an iron rod to be set, said iron rod being the southerly common corner of said Tax Map 5 Lot 17 and Tax Map 5 Lot 16; thence,

North 34°12'38" East along said Tax Map 5 Lot 16, a distance of 692.18 feet to an iron rod to be set, said iron rod being the northerly common corner of said Tax Map 5 Lot 17 and Tax Map 5 Lot 16, said point also being at the southwesterly right-of-way of an unnamed 15 feet wide right-of-way from Lakeside Drive to Tax Map 5 Lot 56; thence,

South 55°03'51" East along the said southwesterly right-of-way of an unnamed 15 feet wide right-of-way from Lakeside Drive to Tax Map 5 Lot 56, a distance of 268.51 feet to a iron pipe, said iron pipe being at the common corner of said Tax Map 5 Lot 17 and Tax Map 5 Lot 56; thence,

South 34°11'11" West along said Tax Map 5 Lot 56, a distance of 816.08 feet to an iron rod to be set, said iron rod being the common corner of said Tax Map 5 Lot 17, Tax Map 5 Lot 56, and Tax Map 5 Lot 101; thence,

Continue South 34°11'11" West along said Tax Map 5 Lot 101, a distance of 141.15 feet to the POINT OF BEGINNING.

Meaning and intending to describe Tax Map 5 Lot 17 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 28-3 (W.W.S. Campground, L.L.C.)

Parcel of land, being Tax Map 5 Lot 28-3, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell

& Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Beginning at an iron pipe, located at the common corner of said Tax Map 5 Lot 28-3, Tax Map 5 Lot 28-2, and Tax Map 5 Lot 57, and also being the POINT OF BEGINNING; thence,

North 43°36'19" East along said Tax Map 5 Lot 28-2, a distance of 2,118.24 feet to a fieldstone bound, said fieldstone bound being at the common corner of said Tax Map 5 Lot 28-3, said Tax Map 5 Lot 28-2, and Tax Map 5 Lot 29; thence,

North 54°26'15" West along said Tax Map 5 Lot 29, a distance of 967.40 feet to a fieldstone bound, said fieldstone bound being at the southerly line of Tax Map 5 Lot 19.9; thence,

North 35°07'28" East along said Tax Map 5 Lot 19.9, a distance of 827.63 feet to a iron pipe, said iron pipe being at the westerly right-of-way of Nichols Road; thence,

South 60°57'39" East along said westerly right-of-way of Nichols Road, a distance of 421.89 feet to an iron pipe, said iron pipe being at the northwesterly corner of Tax Map 5 Lot 47; thence,

South 28°31'26" West along said Tax Map 5 Lot 47, a distance of 120.83 feet to an iron pipe, said iron pipe being at the northwesterly corner of an unnamed 12' feet wide right-of-way; thence,

Continue South 28°31'26" West along the westerly right-of-way of said unnamed 12' feet wide right-of-way, a distance of 12.51 feet to an iron rod to be set, said iron rod being the southwestly corner of said unnamed 12' feet wide right-of-way; thence,

South 69°15'33" East along the southerly right-of-way of said unnamed 12' feet wide right-of-way, a distance of 98.89 feet to a iron pipe, said iron pipe being at the northwesterly corner of Tax Map 5 Lot 49; thence,

South 16°34'54" West along said Tax Map 5 Lot 49, a distance of 75.14 feet to an iron rod, said iron rod being at the southwestly corner of said Tax Map 5 Lot 49; thence,

South 69°21'27" East along said Tax Map 5 Lot 49, a distance of 80.00 feet to an iron rod to be set, said iron rod being at the westerly right-of-way of an unnamed 15' feet wide right-of-way; thence,

South 01°59'18" West, a distance of 87.58 feet to an iron rod to be set; thence,

South 08°44'28" East, a distance of 103.24 feet to an iron rod to be set; thence,

South 16°52'03" East, a distance of 146.59 feet to an iron rod to be set. The last three (3) courses being along said westerly right-of-way of an unnamed 15' feet wide right-of-way; thence,

North 73°07'57" East along the southerly right-of-way of an unnamed 15' feet wide right-of-way

and Tax Map 5 Lot 54, a distance of 115.46 feet to a point, said point being at the southeasterly corner of said Tax Map 5 Lot 54; thence,

South 23°03'13" East along Ossipee Lake, a distance of 557.48 feet, more or less, to a point, said point being at the northeasterly corner of Tax Map 5 Lot 55; thence,

South 35°53'57" West along said Tax Map 5 Lot 55, a distance of 800 feet, more or less, to a point, said point being the northwest corner of said Tax Map 5 Lot 55, and also being a corner in the northerly line of Tax Map 5 Lot 57; thence,

Continue South 35°53'57" West, a distance of 605.50 feet to a stone bound; thence,

Continue South 35°53'57" West, a distance of 958.38 feet to an iron rod to be set; thence,

North 55°44'47" West, a distance of 724.84 feet to the POINT OF BEGINNING, the last three (3) courses being along said Tax Map 5 Lot 57.

Containing 47.4 acres, more or less, subject to the rights that the State of New Hampshire has to Ossipee Lake and its limits.

Meaning and intending to describe Tax Map 5 Lot 28-3 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 29 (W.W.S. Campground, L.L.C.)

Parcel of land, being Tax Map 5 Lot 29, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Beginning at a stone bound, located at the common corner of said Tax Map 5 Lot 29, Tax Map 5 Lot 28-2, and Tax Map 5 Lot 19.9, and also being the POINT OF BEGINNING; thence,

North 35°06'55" East along said Tax Map 5 Lot 19.9, a distance of 544.71 feet to a stone bound, said stone bound being at the common corner of said Tax Map 5 Lot 29 and Tax Map 5 Lot 28-3; thence,

South 54°26'15" East along said Tax Map 5 Lot 28-3, a distance of 967.40 feet to a stone bound, said stone bound being at the common corner of said Tax Map 5 Lot 29, Tax Map 5 Lot 28-3, and Tax Map 5 Lot 28-2; thence,

North 83°55'38" West along said Tax Map 5 Lot 28-2, a distance of 1,106.50 feet to the POINT OF BEGINNING.

Meaning and intending to describe Tax Map 5 Lot 29 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 55 (W.W.S. Campground, L.L.C.)

Parcel of land, being Tax Map 5 Lot 55, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Commencing at the POINT OF BEGINNING, said point being the northwesterly corner of the herein described Tax Map 5 Lot 55, and located a distance of 605.50' North 35°53'57" East of a stone bound located at the easterly line of Tax Map 5 Lot 28-3 and the westerly line of Tax Map 5 Lot 57; thence,

North 35°53'57" East along said Tax Map 5 Lot 28-3, a distance of 800 feet, more or less, to a point at Ossipee Lake; thence,

Southeasterly along said Ossipee Lake, a distance of 500 feet, more or less to a point, said point being the northerly common corner of said Tax Map 5 Lot 55 and said Tax Map 5 Lot 57; thence,

South 40°21'12" West along said Tax Map 5 Lot 57, a distance of 800 feet, more or less, to a point; thence,

North 13°06'48" West along said Tax Map 5 Lot 57, a distance of 450.00 feet to the POINT OF BEGINNING.

Meaning and intending to describe Tax Map 5 Lot 55 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 56 (W.W.S. Campground, L.L.C.)

Parcel of land, being Tax Map 5 Lot 56, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Beginning at a stone bound, located at the northwesterly corner of the herein described Tax Map 5 Lot 56, said point being the common corner of said Tax Map 5 Lot 56, Tax Map 5 Lot 7, Tax Map 5 Lot 28-1, and Tax Map 5 Lot 28-2, and also being the POINT OF BEGINNING; thence,

South 55°44'47" East along said Tax Map 5 Lot 28-2, a distance of 714.30 feet to an iron rod to be set, said iron rod being a corner on the westerly line of Tax Map 5 Lot 57; thence,

South 34°14'03" West along said Tax Map 5 Lot 57, a distance of 2,042.74 feet to an iron rod, said iron rod being on the northeasterly line of Tax Map 5 Lot 101; thence,

North 10°50'19" West along said Tax Map 5 Lot 101, a distance of 1,009.42 feet to an iron rod, said iron rod being on the southeasterly lot line of Tax Map 5 Lot 17; thence,

North 34°11'11" East along said Tax Map 5 Lot 17, a distance of 816.08 feet to a iron pipe, said iron pipe being at the northeasterly corner of said Tax Map 5 Lot 17 and the southeasterly corner of a 15 feet wide right-of-way over Tax Map 5 Lot 5 to said Tax Map 5 Lot 56; thence,

North 34°20'19" East along the southerly line of said right-of-way and said Tax Map 5 Lot 5, a distance of 119.13 feet to a iron pipe, said iron pipe being at the northeasterly corner of said Tax Map 5 Lot 5 and the southeasterly corner of Tax Map 5 Lot 6; thence,

North 31°11'34" East along said Tax Map 5 Lot 6, a distance of 130.63 feet to a iron pipe, said iron pipe being at the northeasterly corner of said Tax Map 5 Lot 6 and the southeasterly corner of Tax Map 5 Lot 7; thence,

North 35°54'55" East along said Tax Map 5 Lot 7, a distance of 264.59 feet to the POINT OF BEGINNING.

Containing 1,207,033 square feet or 27.71 acres, more or less, subject to the rights that the State of New Hampshire has to Ossipee Lake and its limits.

Subject to all matters or restrictions as shown on said plan and specifically any right the State of New Hampshire has to Ossipee Lake and its limits.

Meaning and intending to describe Tax Map 5 Lot 56 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 106 (W.W.S. Campground, L.L.C.)

Parcel of land, being Tax Map 5 Lot 106, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Beginning at a point, located at the southeasterly corner of the herein described Tax Map 5 Lot 106, said point being an intersection of the northerly side of the Bearcamp River and the southwesterly line of a railroad right-of-way also known as Tax Map 26 Lot 81, said point also being the POINT OF BEGINNING; thence,

North 10°50'19" West along the said southwesterly line of a railroad right-of-way also known as Tax Map 26 Lot 81, a distance of 724 feet, more or less, to an iron rod to be set; thence,

South 34°14'03" West along the remains of a barbed wire fence, a distance of 300 feet to an iron rod to be set; thence,

Continuing South 34°14'03" West along the remains of a barbed wire fence, a distance of 52 feet to the northerly side of the Bearcamp River; thence,

Southeasterly along the said northerly mean high water line of the Bearcamp River, a distance of 570 feet, more or less, to the POINT OF BEGINNING.

Meaning and intending to describe Tax Map 5 Lot 106 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 57 (Laguna Bay Marine, L.L.C.)

Parcel of land, being Tax Map 5 Lot 57, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

Beginning at an iron pipe, located at the common corner of Tax Map 5 Lot 28-3, Tax Map 5 Lot 28-2, and said Tax Map 5 Lot 57, said also being the POINT OF BEGINNING; thence,

South 55°44'47" East along said Tax Map 5 Lot 28-3, a distance of 724.84 feet to an iron rod to be set; thence,

North 35°53'57" East, a distance of 958.38 feet to a stone bound; thence,

Continuing North 35°53'57" East, a distance of 605.50 feet to a point, said point being the northwest corner of Tax Map 5 Lot 55. The last three (3) courses being along said Tax Map 5 Lot 28-3; thence,

South 13°06'48" East, a distance of 450.00 feet to a point; thence,

North 40°21'12" East, a distance of 800 feet, more or less, to a point on Ossipee Lake. The last two (2) courses being along Tax Map 5 Lot 55; thence,

Southeasterly along Ossipee Lake, a distance of 3,358 feet, more or less, to an iron rod, said iron rod being at the northeasterly corner of Tax Map 5 Lot 59; thence,

South 61°37'13" West along said Tax Map 5 Lot 59, a distance of 316.18 feet to an iron rod, said

iron rod being at the northwesterly corner of said Tax Map 5 Lot 59, and also being at the northerly side of an unnamed tributary of the Bearcamp River; thence,

Southwesterly along the northerly side of an unnamed tributary of the Bearcamp River, the Bearcamp River, the "Old River", and the Bearcamp River, a distance of 6662 feet, more or less, to a point, said point being at the easterly line of Tax Map 5 Lot 101; thence,

North 10°50'19" West along said Tax Map 5 Lot 101, a distance of 1,035 feet, more or less, to an iron rod to be set, said iron rod being the southeasterly corner of Tax Map 5 Lot 56; thence,

North 34°14'03" East along said Tax Map 5 Lot 56, a distance of 2,042.74 feet to an iron rod to be set, said iron rod being at the southwesterly line of Tax Map 5 Lot 28-2; thence,

South 55°44'47" East along said Tax Map 5 Lot 28-2, a distance of 502.04 feet to the POINT OF BEGINNING.

Meaning and intending to describe Tax Map 5 Lot 57 as shown on the above referenced plan.

Ossipee Tax Map 5 Lot 58 (Laguna Bay Marine, L.L.C.)

Parcel of land, being Tax Map 5 Lot 58, as shown on plans entitled "ALTA/ACSM Land Title Survey, 'Westward Shores Campground', Tax Map 5, Lots 16, 17, 28-3, 29, 55, 56, 57, 58 & 106, Nichols & Pond Roads, Ossipee, N.H." Prepared for W.W.S. Campground, L.L.C. Scaled 1" = 300,' dated February 16, 2007 and last revised May 21, 2007. Prepared by Eric C. Mitchell & Assoc. Inc. and recorded at the Carroll County Registry of Deeds in Plan Book ____, Pages ____ to ____.

An unnamed island bounded as follows:

On the south the northerly side of the Bearcamp River opposite Tax Map 5 Lot 63;

On the west by the easterly mean high water line of the Bearcamp River opposite Tax Map 5 Lot 63;

On the north by the southerly side of an unnamed tributary of the Bearcamp River opposite Tax Map 5 Lot 57 and Tax Map 5 Lot 59;

On the east by Ossipee Lake.

Meaning and intending to describe Tax Map 5 Lot 58 as shown on the above referenced plan.

Together with the following appurtenant easements:

Right of way granted Alvin Helme by deed of the Central Maine Power Company dated December 1, 1964, recorded in said Registry in Book 387, Page 103 (Ossipee Tax Map 5, Lot 57).

A right of way, to be used in common with Alvin F. Helme and Elizabeth C. Helme and their assigns, and all others who may have a right to use said right of way, from said land to the public highway (Ossipee Tax Map 5, Lot 55) as recited in instrument given by Alvin F. Helme and Elizabeth C. Helme to Phyllis C. Hodgdon dated October 2, 1965 and recorded with said Registry at Book 394, Page 466.

Right of way granted Alvin Helme by deed of Mary Brooks dated August 4, 1964, recorded in Carroll County Registry of Deeds in Book 382, Page 101 (Ossipee Tax Map 5, Lot 57).

RECEIVED
CARROLL COUNTY REGISTRY

WACM - 0 TDUUCLS

0004032

2008 APR 04 AM 10:27

John P. Aiton
REGISTER OF DEEDS

WHEN RECORDED RETURN TO:
KC WILSON & ASSOCIATES
23232 PERALTA DR. STE. 119
LAGUNA HILLS, CA 92653

Record & Return to:

Attn: _____

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

Loan No. 20062019

**ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

(hereinafter the "Assignment")

In consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **BARCLAYS CAPITAL REAL ESTATE INC.**, a Delaware corporation, having an address at 200 Park Avenue, New York, NY 10166 ("Assignor"), does hereby grant, bargain, sell, convey, assign, transfer and set over unto

Loan number: 872007C33
Property: Westward Shores

Assignee Name: **Wells Fargo Bank, N.A., as trustee for the registered holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C33**

Assignee Address: **Wells Fargo Bank, N.A.
CMBS Department
1055 10th Avenue SE
Minneapolis, MN 55414**

BK2703PG0603

("Assignee"), without recourse, all of the right, title and interest of Assignor in and to:

1. That certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing described on Schedule 1 hereto ("Security Instrument");
2. The note(s) and/or other agreements evidencing the indebtedness and/or the obligation(s) secured by the Security Instrument; and
3. Any and all other documents and instruments evidencing, securing and/or relating to the indebtedness and/or obligations secured by the Security Instrument.

This Assignment is made without representation, recourse or warranty by Assignor.

IN WITNESS WHEREOF, the Assignor by its duly authorized officers has caused this Assignment to be duly executed, sealed, acknowledged and delivered.

Effective as of May 22, 2007.

ASSIGNOR:

BARCLAYS CAPITAL REAL ESTATE INC.,
a Delaware corporation

By: 

Name: _____

LoriAnn Rung

Title: _____


Vice President

BK2703PG0604

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 22 day of May, 2007, before me, appeared Lori Rung/~~Kristen Rodriguez/Don Haber~~ to me personally known, who being by me duly sworn, did say that s/he is the Vice President of BARCLAYS CAPITAL REAL ESTATE INC., a Delaware corporation, and that the said instrument was signed on behalf of said corporation by authority, and said Lori Rung/~~Kristen Rodriguez/Don Haber~~, acting as the Vice President of said corporation acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the day and year last above written.



Notary Public in and for Said County and State

(Type, print or stamp the Notary's name below his or her signature)

My Commission Expires:

Cara A. Garofalo
Cara A. Garofalo
Notary Public, State of New York
No. 24-4847547
Qualified in Kings County
Commission Expires September 30, 2009

Trial Version
www.nuance.com

BK2703PG0605

SCHEDULE 1

Description of the Security Instrument

Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by LAGUNA BAY MARINE, L.L.C., a New Hampshire limited liability company, and W.W.S. CAMPGROUND, L.L.C., a New Hampshire limited liability company to **BARCLAYS CAPITAL REAL ESTATE INC.**, a Delaware corporation, recorded on May 25, 2007, as Document No. 0007387 BK:2631 P:0589, in the real estate records for Carroll County, New Hampshire, ~~and covering the premises described on Exhibit A~~ hereto.

Trial Version
www.nuance.com

BK2703PG0606

*United States Bankruptcy Court
District of New Hampshire*

In re:
W.W.S. CAMPGROUND, L.L.C.

BK No. 09-12552
Chapter 11

Select Judge
MWV

In re:
LAGUNA BAY MARINE, L.L.C.

In re: Debtor(s)
W.W.S. Camping Area and Marina, L.L.C.

NOTICE OF HEARING

Please take notice that a hearing will be held:

DATE: October 6, 2009

TIME: 8:30 a.m.

LOCATION: Bankruptcy Courtroom ONE (1), 1000 Elm Street, 11th Floor,
Manchester, New Hampshire

To consider and act upon the following:

Motion for Relief from Stay filed by WBCMT 2007-C33 West Ossipee, LLC

Last day for Objections: September 29, 2009

IF NO OBJECTIONS ARE FILED by the answer date and the movant has complied with Local Bankruptcy Rule 1074-1, an Order granting the relief sought will be entered without a hearing.

DATED: September 10, 2009

By: /s/Daniel W. Sklar

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE

In Re:
W.W.S. CAMPGROUND, L.L.C.
In Re:
LAGUNA BAY MARINE, L.L.C.
In Re:
W.W.S. CAMPING AREA AND MARINA, L.L.C. Debtor(s)

BK No.: 09-12552 Select Judge
Chapter 11 MWV

CERTIFICATE OF SERVICE

I, Daniel W. Sklar
of ** Nixon Peabody LLP

certify: that I am, and at all times thereafter mentioned was, more than 18 years of age; that on the 10th day of Select Month Sept. 2009, a copy of notice of hearing and motion were electronically served on the following parties:

Office of the U.S. Trustee, Jennifer Rood, Esq., Michael F. Fagone, Esq. and Robert J. Keach, Esq.

The parties not served electronically were served by certified mail,
1. W.W.S. Campground, LLC and Laguna Bay Marine, LLC
upon the debtor (s) 2 W.W.S. Camping Area and Marina LLC at **
1. 110 Nichols Rd., P.O. Box 308, West Ossipee NH 03890 (W.W.S. Campground and Laguna)
2. P.O. Box 398, West Ossipee, NH 03890 (W.W.S. Camping Area and Marina)

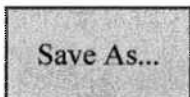
the debtor(s) attorney Jennifer Rood at **
Bernstein Shur
670 N. Commercial St., P.O. Box 1120, Manchester NH 03105

and 20 largest creditors and/or the creditor's committee (attach names and addresses).

I certify under penalty of perjury that the foregoing is true and correct.

Executed on: September 10, 2009 /s/Daniel W. Sklar
Signature

** State mailing address(es)



LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Travelers Cable TV
1809 N. Blackhorse Pike B03
Williamstown, NJ 08094

Eric C. Mitchell & Associates
55 South River Road
Bedford, NH 03110

Eastern Propane Gas
P.O. Box 1800
Rochester, NH 03866-1800

Public Service of New Hampshire
P.O. Box 638
Manchester, NH 03105-0638

Leone, McDonnell & Roberts
645 South Main
Wolfeboro, NH 03894

Chase Card
PO Box 15153
Wilmington, DE 19886

Home Depot Credit Service
Dept 32-2006448581
PO Box 6209
The Lakes, NV 88901-8029

American International Companies
22427 Network Place
Chicago, IL 60673-1224

Accu-Temp Services
P.O. Box 3324
North Conway, NH 03860

Fair Point
P.O. Box 11021
Lewiston, ME 04243

Bank of America
PO Box 15710
Wilmington, DE 19886-5710

Carroll County Oil
P.O. Box 536
Center Ossipee, NH 03914

Northeast Marine
P.O. Box 709
Oxford, MA 01540

Johnson Outdoor & Marine
555 Main Street
Suite 238
Racine, WI 53403

MMG Insurance
P.O. Box 728
Presque Isle, ME 04760

Mercury Marine
P.O. Box 96964
Chicago, IL 60693

Sprint
PO Box 4181
Carol Stream, IL 60197-4181

Maple Ridge Septic
P.O. Box 51
North Sandwich, NH 03259

Granite State Analytical
22 Manchester Road
Derry, NH 03038

Granite State Glass
P.O. Box 1408
Conway, NH 03818